

TIF PROJECT ASSESSMENT REPORT

EXPERIMUR LLC RELOCATION + EXPANSION

4045 S. Morgan St.

Experimur Properties, LLC is requesting \$3.7 Million for acquisition and rehabilitation of a 72,000 sq. ft. industrial building into a bio-tech, toxicology facility for pharmaceutical research due to forced relocation from the former site of Michael Reese Hospital. The project includes building out 23,000 sq. ft. of office space and 25,000 sq. ft. of natural habitat.

Type of Project: Commercial

Total Project Cost: \$17.1 Million

TIF Funding Requested: \$3.7 Million

TIF District: Stockyards Annex TIF (11th Ward)

Developer: Experimur LLC

Timeline for Completion: Phase 1 - Upon deal closing;
Phase 2 - 7 years

RETURN ON INVESTMENT BENCHMARKS

■ **Advances Goal of Economic Development Plan**
N/A

■ **Advances Goal of TIF District**
Yes - Supports Industrial Relocation

■ **Addresses Community Need**
N/A - Industrial District

■ **Jobs Created/Retained**
26 Full-Time Retained

■ **Affordable Housing Units Created/Preserved**
N/A

■ **Return on Investment to City**
City will receive a payout of 10% of Experimur profits over next 8 years and/or 10% of sale price

FINANCIAL BENCHMARKS

■ **Other Funds Leveraged by \$1 of TIF**
\$3.62

■ **Types of Other Funding Leveraged**
Yes - Private Financing

■ **Financing Structure**
Direct Equity Investment

RDA TERMS

■ **Payment Schedule**

1. \$2.5 Million upon expansion
2. \$300,000 - 1 year after relocation
3. \$300,000 - 2 years after relocation
4. \$300,000 - 3 years after relocation
5. \$300,000 - upon build-out of remaining space

■ **Taxpayer Protection Provisions**
Yes - Right to seek reimbursement

■ **Total Term of Agreement**
Ten years after phase II completion. If phase II not complete, then 12 years after phase I completion

OTHER CONSIDERATIONS

N/A - Project fits within the Stockyards Annex TIF district goals.

